86-03207/

Nova Scotia

ANNUAL REPORT

for the fiscal year
ending March 31, 1985

Liquor License Board

THE NOVA SCOTIA LIQUOR LICENSE BOARD

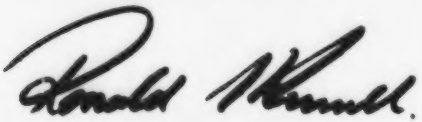
To His Honour
The Honourable Alan R. Abraham, C.D.
Lieutenant Governor of Nova Scotia

May it please Your Honour:

I have the honour to submit herewith a Report of the Nova Scotia Liquor License Board Financial Statements for the period from April 1, 1984, to March 31, 1985.

I have the honour to be, Sir,

Your most obedient servant,



Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act

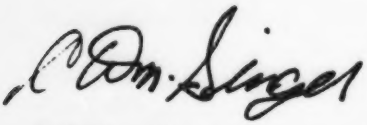
THE NOVA SCOTIA LIQUOR LICENSE BOARD

To the Honourable Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

Sir:

I have the honour to submit on behalf of the Nova Scotia Liquor License Board the second Annual Financial Statements pursuant to Section 28(E)(1) of the Liquor Control Act.

Respectfully submitted,



C. William Singer
Chairman and
Chief Executive Officer

THE NOVA SCOTIA LIQUOR LICENSE BOARD

FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 1985

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AUDITORS' REPORT

To the Honourable Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

We have examined the balance sheet of The Nova Scotia Liquor License Board as at March 31, 1985, and the statement of income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at March 31, 1985, and the results of its operations for the year then ended in accordance with generally accepted accounting principles as modified by note 1, applied on a basis consistent with that of the preceding period.

Halifax, Nova Scotia
May 3, 1985

Thorne Riddell
Chartered Accountants

THE NOVA SCOTIA LIQUOR LICENSE BOARD

BALANCE SHEET AS AT MARCH 31, 1985

ASSETS

	1985	1984
CURRENT ASSETS		
Cash	$ 64,860	$ 314,436
Accounts receivable	9,652	282,906
Prepaid expenses	5,407	4,601
	$ 79,919	$ 601,943

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	$ 65,627	$ 76,397
Deferred revenue	89,172	
	154,799	76,397
DUE TO (FROM) MINISTER OF FINANCE		
Balance at beginning of year	525,546	
Current year		
Net income	3,892,688	2,775,546
Remittances	(4,493,114)	(2,250,000)
	(74,880)	525,546
	$ 79,919	$ 601,943

THE NOVA SCOTIA LIQUOR LICENSE BOARD

STATEMENT OF INCOME
AS OF MARCH 31, 1985

	Year ended March 31, 1985	For the period from July 8, 1983, to March 31, 1985
Revenue		
License revenue charge	$5,327,802	$3,720,609
License sales	340,889	292,730
License application fees	19,815	12,644
License transfer fees	7,300	5,045
Interest	10,352	36,024
Miscellaneous revenue	750	3,020
	5,706,908	4,070,072
Administrative expenses	1,814,220	1,294,526
NET INCOME	$3,892,688	$2,775,546

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 1985

1. ACCOUNTING POLICY

   These financial statements have been prepared in accordance with generally accepted accounting principles except that purchases of furniture, equipment and leasehold improvements are expensed in the year of acquisition.

2. OPERATIONS

   Effective July 8, 1983, the Nova Scotia Liquor License Board became a separate entity in accordance with new enabling legislation in the Liquor Control Act, responsible for all accounting and reporting related thereto. All reporting was previously done through the financial statements for the Nova Scotia Liquor Commission.

THE NOVA SCOTIA LIQUOR LICENSE BOARD

SCHEDULE OF ADMINISTRATIVE EXPENSES

AS OF MARCH 31, 1985

	Year ended March 31, 1985	For the period from July 8, 1983, to March 31, 1984
Salaries	$1,127,395	$ 786,606
Employee benefits	141,015	86,755
Travel	194,485	208,101
Administration (Nova Scotia Liquor Commission)	79,905	57,461
Plebiscites	16,852	7,923
Rent	58,190	41,219
Stationery and supplies	36,656	24,386
Telephone	22,376	14,282
Miscellaneous	24,681	26,553
Advertising	14,894	17,732
Postage	11,002	10,000
Civic taxes	4,855	2,060
Insurance	265	219
Professional fees	5,922	5,779
Furniture and equipment	25,140	5,450
Leasehold improvements	50,587	—
	$1,814,220	$1,294,526